

REGISTERED CHARITY NUMBER: 1041474

THE AXIS EDUCATIONAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2021

THE AXIS EDUCATIONAL TRUST

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THE AXIS EDUCATIONAL TRUST

Legal and administrative information

Trustees

X TRUSTEE WITH A DISPENSATION

Charity Number: 1041474

Office address

16-17 Grand Arcade,
Industrial House Second Floor,
London, N12 0EH

Accountants

AA ACCOUNTANCY SERVICES
244 Chase Road
London
N14 6HH

Bankers

HSBC Bank plc
PO Box 1311
The Town
Enfield
Middlesex EN2 6LD

Solicitors

Russell Wise Solicitors

THE AXIS EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2021

The trustees present their annual report along with the audited financial statements of the charity for the period ended 31 August 2021. The trustees confirm that the Annual report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- Constitution

The Axis Educational Trust is constituted under a trust deed dated 11th July 1994 and as amended on 15 January 2021 and is a registered charity, number 1041474.

The principal objective of the Trust is to advance the education of students in the UK.

In setting our objectives and planning our activities the trustees have considered the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education and on fee-charging.

- Method of appointment or election of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

- **Policies adopted for the induction and training of trustees**

New Trustees are inducted into the workings of the charity including Board policy and procedures, by way of electronic updates including, but not limited to, monthly briefings on Trust activities.

- **Organisational structure and decision making**

The Axis Educational Trust is a registered charity, number / 1041474 and managed by its Trustees.

The Board of Trustees is made up of the chair, secretary, treasurer and other trustees and meet at least four times a year to manage the charity.

- **Risk Management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objectives of the trust as described in the Memorandum of Association are;

“ The Trustees shall hold the Trust Fund and the income thereof UPON TRUST to pay thereout all proper costs and expenses incurred by the Trustees in establishing and administering the Charity and subject thereto to pay or apply the whole thereof to promote general charitable purposes for the benefit of the public, in particular but not exclusively for the Black, Asian and Minority Ethnic community, and socio-economically disadvantaged groups in the United Kingdom, including but not limited to the following purposes:

- 1) the advancement of education of children and young people by tackling the inequalities and developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals through establishment of supplementary education opportunities;
- 2) relieving unemployment by training of those who are unemployed, young adults, adults and women with the aim of increasing their skill level and chances of employability;
- 3) providing a mentoring and mental health support service to youth particularly through the provision of sports and arts activities;
- 4) the relief of poverty amongst the residents of London by providing emergency aid, food and equipment especially in the time of crisis;
- 5) carrying out other activities as considered appropriate in furtherance of the said objectives.”

- Strategies for achieving objectives

The Axis Educational Trust carry out these objectives by opening Supplementary Schools (Saturday Schools, Evening Classes, After-school clubs, Tuition Centres, Holiday Schemes) or running community projects for disadvantaged or vulnerable people. While doing so, the charity will employ its anti-discrimination, equal opportunity, safeguarding and inclusion policies so that the whole public could benefit from the charity's provisions, services and activities.

In setting objectives and planning activities, the Trustees have considered the Charity Commission`s general guidance on public benefit guidance on advancing education and on fee-charging.

In 2020-2021 academic term, Axis Supplementary Schools charged a subsidised fee of £12 per hour per child on Saturday Schools/Tuition Centres, with an additional up to 20% discount (bursary) for disadvantaged children who are entitled for Free School Meals at their own schools as well as low-income families who struggle financially.

Since the closure of our tuition centres during lockdowns and restrictions, the trust moved its services and courses online and with help of emergency funding developed systems and invested in technology and training of staff for continuous delivery. During Covid 19 we delivered almost 50% of our online courses free of charge.

- Activities for achieving objectives

The main activities of the Trust during this period have been:

- Intensive group and one-to-one literacy, numeracy and science supports;
- Weekday evening and weekend learning programmes;
- Homework clubs and booster classes for SATs, GCSE/A-Level and 11+ students;
- Teacher training workshops and seminars;
- Holiday activity and

- Grant applications for existing and new projects (Axis North Finchley Tuition Centre, Online Learning Support, Active Minds – Axis Holiday Learning Programme Projects, Employability projects, Sports and Arts projects, Mental Health and Wellbeing Projects);
- Parent seminars.
- Supporting the coordinated activities during Covid 19 crisis.

These projects are designed to make a difference to the children and young people who need it most.

ACHIEVEMENTS AND PERFORMANCE

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

- Review of activities

This year ended 31 August 2021 is the 27th year of Axis' operations and providing educational services for the community.

Over the course of the past year Axis Educational Trust has been continuously providing support, consultation and training to its growing portfolio of supplementary schools/ tuition centres throughout the UK. While four of them are actively run by the Trust itself, the other four operate under the franchise agreement signed with other charities in different regions. Axis Educational Trust has been successfully built a nationwide network of tuition centres which follow the Axis Scheme for raising the literacy and numeracy skills of children living in disadvantaged areas. As a frontline community organisation our trustees declared Covid-19 Action plan and reviewed health and safety, safeguarding policies and developed new rules and practices for the risk-free safe delivery of services for the utmost safety and wellbeing of its staff and beneficiaries. As a respond to the Covid-19 pandemic and the increasing demands the trustees have agreed to increase budget by streamlining its income spectrum such as grant making, corporate contracts and utilising government incentives to offer more free places and free activities for most vulnerable and disadvantaged children, young people and their families. We have contributed to the coordinated action taken locally by joining network, creating a community helpline, acting as a hub, offering food, ppe, hygiene products and befriending services in the time of crisis in addition to our existing services.

Axis Scheme for the so-called Tuition Centres focuses on the two most important aspects of the curriculum, Literacy and Numeracy so that we ensure our supplementary learning has the maximum impact on the child's education without taking up too much time. The scheme improves literacy and numeracy skills of children aged 5-14 as children spend 3 hours of quality time at the weekend (or 2 hours per subject in the weekday evenings) to improve their reading, writing, arithmetic and creative thinking skills. Science lesson has also been implemented to the scheme for GCSE and A-Level students. In addition, the eleven plus course which was added to the curriculum 4 years ago has now grown with the intensive demand from the public.

Pupils of different ages attend the supplementary schools which follow Axis Scheme to get the additional educational support needed in order to succeed in their lessons at school. Our experience has shown that these schools have also played an important role in keeping attending students focused on their learning and away from other temptations that lie outside the classroom, including crime. They have also been of tremendous benefit in creating an environment where parents can meet other people who share similar values and ethos with regard to society and a

commitment to creating a society with and for educated individuals who recognise and appreciate their broader social responsibilities.

We are proud that this model has gained success and popularity by achieving NRCSE (National Resource Centre for Supplementary Education) Special Distinction Award and registering with Ofsted. We have also received the EDUCOM 2015 Education Intervention Award for our work in the community. Because of the ongoing and proven success of the Axis Scheme, a significant number of organisations are still providing supplementary education using this model. We provide the content and the support to these groups based on a franchise fee and they are financially managed by themselves as a charity or an association. Our well-established websites (www.axiseducationaltrust.org, www.tuitioncentres.org) are testaments to the popularity of the program.

Axis Educational Trust continued providing guidance service for teacher candidates throughout their PGCE applications this year too and candidates were offered voluntary and paid positions at supplementary schools, so that, the experience they gained through Axis gave them the confidence in their applications and studies as well as the first year in teaching profession. We also delivered a special teacher training and centre manager training programme for overseas qualified teachers who are mainly refugees in the UK and created work experience opportunities for them. Our tuition centres are mainly managed by these people.

We are extremely pleased that last year we reached our academic targets with the following results:

- 100% of our GCSE students got a grade between A*-C (5-9)
- 85% of all primary school and KS3 students, who continued the programme for a minimum of two terms, achieved a minimum 1 sub-level increase (based on the old sub-level system).

Active Minds and HAF– Axis Holiday Learning Programme

We believe that children need a break from formal education but learning and skills development can be offered during fun, quiz, sports and art activities during the school holiday. Trust decided to carry on providing a fun way of learning during the 2021 Easter and Summer holidays in North London, where many disadvantaged kids enjoyed a quality programme. In 2021, we became provider partner of Holiday activity and food program initiated by Famous footballer Marcus Rashford and funded by DfE in Enfield and Barnet boroughs.

This programme has reached a significant interest from the local residents. Axis has also provided half-term and Easter programmes given the demand from public.

Aims

- To provide educational support to children who are most in need during holidays.
- To provide a safe, fun and instructive play-scheme for disadvantaged children. --To help removing financial obstacles for those who can't afford.
- To provide hot meals for free school meal receivers
- To provide healthy food and nutritional education to pupils and parents

Impact

Our holiday programmes helped over 400 children so far from low-income families improve their academic skills a minimum of one sub-level up to close the gap with their peers in a short term. In addition, children with low aspirations, low self-esteem and lack of self-confidence had additional time to have access to better facilities and a fun way of learning which helped them reach their

potential, develop their emotional intelligence and have a better career and life expectations for the future.

The funding

John Lyon's Charity has made a grants of £4,000 each this year for half-term and Easter projects. HAF funded the Free School Meal pupils in Enfield and Barnet.

Cycling Project

We have helped more than 180 young people get trained for safely riding and maintaining bikes with a 3-year project funded by WGLC.

Online Tuition

As we could invest in online delivery of our courses last year, we carried on supporting the children and adults in vulnerable communities outside London through online platform Microsoft Teams.

Employability Projects

We delivered GCSE English and Maths courses for overseas qualified teachers, OET (Occupational English Test) Preparation for overseas qualified doctors and nurses, SQE (Solicitor Qualifying Exam) preparation for overseas qualified solicitors and IELTS preparation for overseas qualified academicians to overcome their language barrier and access to professions in the UK. A total number of 96 refugees joined the programme so far. Some of these projects were partly funded by ESFA or crowdfunding campaign. We would like to carry on training and mentoring activities for refugees depending on the funding secured in the future.

- **Factors relevant to achieve objectives**

Over the past 27 years, the charity established a reputation for excellent academic results, experienced teaching staff, safe school environment and trust. This is borne out in maintaining the number of students re-registered; the longstanding donors both home and abroad who continue to monitor and evaluate our performance and continue to extend their support.

FINANCIAL REVIEW

Governance and internal control

The trustees are responsible for the governance of the organisation, and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

The system of internal control is designed to provide reasonable, but not absolute assurance against material misstatement or loss. They include:

- a strategic plan and an annual budget approved by the trustees;
- regular consideration by the trustees of financial results, variances from budgets, non-financial indicators and bench mark working reviews;
- delegation of authority and segregation of duties;
- identification and management of risks.

In addition, the trustees will consider the guidance for directors of public listed companies contained within the Turnbull Report of 2000. Although it is not mandatory for the charity, it should, as a public interest body, adopt the guidelines as best practice.

- **Reserves policy (and management of risks)**

- The trustees have reviewed the reserves of the charity. Their policy is to hold enough funds to meet three months of unrestricted charitable expenditure.

- The trustees have considered the strategic, business and operational risks to which the charity is exposed. In the light of their experience they are confident that grant flow will continue. They are satisfied that systems are in place to mitigate exposure to major risks.

- Principal funding

The principal funding source of the charity is that of tuition fees and rental income. However, this year we saw a decrease in the tuition fees which was subsidised by grant funding because of Covid 19 pandemic.

- Material investments policy

Trustees' responsibility in relation to the financial statements

The charity's trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

PLANS FOR THE FUTURE

• Future Developments

Throughout the UK during 2021-22 academic year, Axis Educational Trust will carry on expanding network of supplementary schools in a rented venue from schools or community centres during weekend or after school hours and provide support, consultation and training. Where the potential grows then we may consider providing these services at full-time supplementary schools called 'Tuition Centres' rather than limiting our services in Saturday Schools. Therefore, after careful research on national statistics and ward profiles and evaluation of the demand with public surveys we will continue piloting our provision in new areas with small projects and then convert them into full-time tuition centres when the necessity of a bigger project is proven and relevant funding is secured.

We would like to grow in online provision to increase our impact geographically and increase the variety of our free community projects involving sports and coaching activities to cater for a wider community.

Axis is planning to expand its current franchise system to other institutions that would like to use the Axis Scheme at their supplementary school projects so that new franchisees can both help people we cannot currently reach and help us generate more income for the charity's running costs.

Axis Educational Trust will provide guidance service for more teacher candidates throughout their PGCE applications next year and the promising candidates will be offered part-time positions at tuition centres, so that, the experience they will have gained through Axis will give them the confidence in their applications and first year in teaching profession.

- Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and that Trustee has taken all the steps that ought to have been

taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by the Chair of trustees on behalf of the board of trustees.

X TRUSTEE WITH A DISPENSATION
Chairman of the Board of Trustees

Date: 28 June 2022

THE AXIS EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT TO TRUSTEES OF THE AXIS EDUCATIONAL TRUST

I report on the accounts of the charity for the year ended 31 August 2021 which are set out on pages 12 to 22

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention other than disclosed below

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

AA ACCOUNTANCY SERVICES
Chartered Certified Accountant
244 Chase Road, London, N14 6HH

Date: 28 June 2022

THE AXIS EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2021

	Unrestricted	Restricted	2021	2020	
	Notes	Funds	Total	Total	
		£	£	£	
INCOME AND EXPENDITURES					
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	206834	57147	263,981	113,671
Activities for generating funds	3	12000	0	12000	9073
Investment income	4	147300	0	147300	202500
Incoming resources from charitable activities	5	121663	0	121663	118916
Other incoming resources	6	2111	-	2111	12459
TOTAL INCOMING RESOURCES		<u>489908</u>	<u>57147</u>	<u>547055</u>	<u>456619</u>
RESOURCES EXPENDED					
charitable Activities	7	350150	40038	390188	295642
Governance Costs	8	46014	7200	53214	57235
Other resources expended	9	0	0	0	0
TOTAL RESOURCES EXPENDED	11	<u>396164</u>	<u>47238</u>	<u>443402</u>	<u>352877</u>
NET INCOMING/(OUTGOING) RESOURCES					
before transfers	21	93744	9909	103653	103742
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		93744	9909	103653	103742
Total Funds at 1 September 2020		1800180	-273	1799907	1696165
Prior Year Adjustment (Note 20)		0	0	0	0
Total Funds at 31 AUGUST 2021		<u>1893924</u>	<u>9636</u>	<u>1903560</u>	<u>1799907</u>
		=====	=====	=====	=====

The notes on pages 12 to 22 form part of these accounts.

THE AXIS EDUCATIONAL TRUST

BALANCE SHEET AS AT 31 AUGUST 2021

	Notes	2021	2020
FIXED ASSETS		£	£
Tangible assets	15	15097	13909
Programme related investments	16	2886026	2886026
		<u>2901123</u>	<u>2899935</u>
CURRENT ASSETS			
Debtors	17	22550	116062
Cash at bank and in hand		167845	139581
		<u>190395</u>	<u>255643</u>
CREDITORS: Amounts falling due within one year	18	<u>(83794)</u>	<u>(169613)</u>
Net current assets / (liabilities)			
CREDITORS: Amounts falling due more than one year	19	<u>(1104164)</u>	<u>(1186058)</u>
Total assets less current liabilities		1903560	1799907
		=====	=====
CHARITY FUNDS			
Restricted funds	21	9636	-273
Unrestricted funds	21	1893924	1800180
		<u>1903560</u>	<u>1799907</u>
		=====	=====

The notes on pages 16 to 24 form part of these accounts.

Approved by the Board of Trustees on 28 June 2022 and signed on its behalf by X TRUSTEE WITH A DISPENSATION, Trustee.

X TRUSTEE WITH A DISPENSATION
Chairman

**THE AXIS EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE AXIS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings 25% reducing balance

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.7 Programme related investment

Programme related investments are stated at the cost of investment.

2. VOLUNTARY INCOME	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Donations	109184	0	109184	18171
Grants	97650	57147	154797	95500
Voluntary Income	206834	57147	263981	113671

3. TRADING ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Charity trading income				
Charity trading income-Domestic	12000	-	12000	9073
Net income from trading activities	12000	0	12000	9073

THE AXIS EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. INVESTMENT INCOME	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£
Rental Income	<u>147300</u>	<u>0</u>	<u>147300</u>	<u>202500</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£
Educational Activities	<u>121663</u>	<u>0</u>	<u>121663</u>	<u>118916</u>

6. OTHER INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£
Other incoming resources	<u>2111</u>	<u>0</u>	<u>2111</u>	<u>12459</u>

7. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£
Investment Income	33112	0	33112	73911
Educational Activities	317038	40038	357076	221731
	<u>350150</u>	<u>40038</u>	<u>390188</u>	<u>295642</u>

SUMMARY BY EXPENDITURE TYPE

	Staff Costs	Other Costs	2021 Total	2020 Total
	£	£	£	£
Investment Income	0	33112	33112	73911
Educational Activities	201696	155380	357076	221731
	<u>201696</u>	<u>188492</u>	<u>390188</u>	<u>295642</u>

THE AXIS EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Governance- Accountants fees	1500		1500	1500
Governance - Other expenses	656		656	0
Governance - Premises costs for head office	5190		5190	2595
Governance - telephone	556		556	0
Governance expense - computer expenses	583		583	0
Governance expense - wages and salaries	30000	7200	37200	50388
Governance expense - NI	4255		4255	0
Governance - depreciation - tangible fixed assets	3274		3274	2752
	46014	7200	53214	57235
	=====	=====	=====	=====

9. OTHER RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Loss((profit) on disposal of fixed asset	0	0	0	0
	=====	=====	=====	=====

10. DIRECT COSTS

	Basis of Allocation	Investment Income £	Educational Activities £	2021 Total £	2020 Total £
Educational supplies	Direct	0	12367	12367	3254
Bursaries and scholarships	Direct	0	5700	5700	15000
Staff training and welfare	Direct		7864	7864	1000
Premises	Direct		46714	46714	80372
Insurance	Direct		5585	5585	7660
Consultancy fees	Direct		18750	18750	4250
Professional fees	Direct		7890	7890	2303
Printing, Postage and Stationary	Direct		3081	3081	3370
Equipment Hire	Direct		33	33	280
Student Related costs	Direct		1222	1222	1796
Telephone	Direct		5011	5011	2629
Travel and substance	Direct		2653	2653	0
Repairs and Renewals	Direct		3069	3069	125
Bank Charges	Direct		551	551	469
Credit Card Charges	Direct		945	945	2367
Subscriptions	Direct		4141	4141	1400
Miscellaneous	Direct		5907	5907	361
Advertising	Direct		18624	18624	2952
Interest	Direct	33112	0	33,112.00	73911
Computer costs	Direct		5250	5250	3038
Wages and salaries	Direct		201696	201696	88809
Pension	Direct		23	23	109
National insurance	Direct		0	0	187
		33112	357076	390188	295642
		=====	=====	=====	=====

THE AXIS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs	Depreciation	Other Costs	2021	2020
	£	£	£	£	£
Investment Income	0	0	33112	33112	73911
Educational Activities	201696	0	155380	357076	221731
Charitable activities	<u>201696</u>	<u>0</u>	<u>188492</u>	<u>390188</u>	<u>295642</u>
Governance	41455	3274	8485	53214	57235
Loss on disposal of fixed assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>243151</u>	<u>3274</u>	<u>196977</u>	<u>443402</u>	<u>352877</u>

12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken		Total	Total
	Directly	Support Costs	2021	2020
	£	£	£	£
Investment Income	33112	0	33112	73911
Educational Activities	357076	53214	410290	278966
Total	<u>390188</u>	<u>53214</u>	<u>443402</u>	<u>352877</u>

13. NET INCOMING RESOURCES

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets: owned by charity	3274	1600
Auditor's remuneration	0	0
Governance Accountant fees	<u>1500</u>	<u>1500</u>

During the year, no Trustees received any remuneration (2020 -£NIL).

During the year, no Trustees received any benefits in kind (2020 -£NIL).

During the year, no Trustees received any reimbursement of expenses (2020 -£NIL).

14. STAFF COSTS

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	238896	139197
Social security costs	<u>4255</u>	<u>187</u>
	<u>243151</u>	<u>139384</u>

The average monthly number of employees during the year was as follows:

	2021	2020
	No.	No.
	10	8

No employee received remuneration amounting to more than £60,000 in either year.

THE AXIS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

15. TANGIBLE FIXED ASSETS

	TOTAL
Cost	£
At 31.08.20	98820
Additions	<u>4462</u>
At 31.08.21	<u>103282</u>
Depreciation	
At 31.08.20	84911
charge for period	<u>3274</u>
At 31.08.21	<u>88185</u>
Net book values	
At 31.08.21	<u>15097</u>
At 31.08.20	<u>13762</u>

16. PROGRAMME RELATED INVESTMENT

	336 Philip Lane	337 Fore Street	4 Glasgw Road	Alterations to Premises	Total
	£	£	£	£	£
Market Value					
At 1 September 2020 and 31 August 2021	<u>733552</u>	<u>1434256</u>	<u>467265</u>	<u>250953</u>	<u>2886026</u>
At 31 August 2020	<u>733552</u>	<u>1434256</u>	<u>467265</u>	<u>250953</u>	<u>2886026</u>

Programme related investments enable other charities to further their charitable objectives as well as ours in advance of furthering the education of students throughout the UK.

Total bank loans at the year end of £1148419 (2020: £1183010) are owed in relation to the Programme Related Investments held.

THE AXIS EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. DEBTORS

	2021	2020
	£	£
Due after more than one year		
Other Debtors	0	0
Due within one year		
Trade debtors	22550	109750
Other debtors	0	6312
	<u>22550</u>	<u>116062</u>

18. CREDITORS: Amount falling due within one year

	2021	2020
	£	£
Bank loans and Overdraft	69255	71953
Trade creditors	9562	23869
Other taxation and social security	3318	2692
Other creditors	144	334
Accruals and deferred income	1515	70765
	<u>83794</u>	<u>169613</u>

19. CREDITORS: Amount falling due after one year

	2021	2020
	£	£
Bank loans	1079164	1161058
Other creditors	25000	25000
	<u>1104164</u>	<u>1186058</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2021	2020
	£	£
Repayable by instalments	770250	800284

Bank loans are secured by way of a charge over the freehold buildings of the charity.

THE AXIS EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. PRIOR YEAR ADJUSTMENT

There is no prior year adjustment this year

21. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/Out £	Carried Forward £
Designated Funds					
General Funds					
General Funds-all funds	1800180	489908	(396164)	0	1893924
Total Unrestricted funds	<u>1800180</u>	<u>489908</u>	<u>(396164)</u>	<u>0</u>	<u>1893924</u>
Restricted funds					
Restricted funds-all funds	-273	57147	(47238)	0	9636
Total of funds	<u>1799907</u>	<u>547055</u>	<u>(443402)</u>	<u>0</u>	<u>1903560</u>

SUMMARY OF FUNDS

	Restated Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/Out £	Carried Forward £
General Funds	1799907	489908	(396164)	0	1893651
Restricted funds	0	57147	(47238)	0	9909
	<u>1799907</u>	<u>547055</u>	<u>-443402</u>	<u>0</u>	<u>1903560</u>

THE AXIS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Tangible fixed assets	15097	0	15097	13909
Programme related investments	2886026	0	2886026	2886026
Debtors due after more than 1 year	0	0	0	0
Current assets	190395	0	190395	255643
Creditors due within one year	(83794)	0	(83794)	(169613)
Creditors due in more than one year	(1104164)	0	(1104164)	(1186058)
	1903560	0	1903560	1799907

23. RELATED PARTY TRANSACTIONS

There was not any related party transaction with any of the trustees this year and last year.